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Abnormal Retained Earnings Around the World

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Highlights:

- The trends of cash holdings and retained earnings are independent.
- Retained earnings are related with firms' growth opportunities.
- Cash holdings are explained by the precautionary motive
- Abnormal retained earnings decreased after the 2008 financial crisis.

Abstract

Using a firm-level survey database covering 41 countries, we evaluate firms' abnormal retained earnings. The results of our work show that the trends of cash holdings and retained earnings are independent. While cash

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